

TO THE
LORDS SPIRITUAL and TEMPORAL
AND
COMMONS in Parliament Assembled.

May it please Your Honours,

THE last Sessions of Parliament, I presented You with Proposals for setting up a National Land-Bank, and in order thereunto a Bill was brought in, by order of the Honourable the House of Commons, and was referred to a Committee, who made a considerable Progress therein: But the Bill not passing through the House, for want of Time, I did not intend to put my Proposals in practice until the next Sessions of Parliament, fearing it might be look'd upon as a Disrespect to Your Honours (wherein I have always been very cautious of offending) to begin a Business of so great Importance, before I had an Authority from Your Honours for my so doing: But some Gentlemen who pretended they could not understand my Scheme, while the Bill was depending before the House of Commons, have formed the Model of a Bank out of the Book I presented to Your Honours; only, to make it look like a Novelty, have spoil'd my Design by some Alterations of their own.

It is doubtless a Duty incumbent upon all the Subjects (as I mentioned in my Treatise, Intituled A Discourse on the late Funds, which I presented to both Houses of Parliament) to propose to Your Honours whatsoever may occur to any of them for the Service of the Publick, and whosoever spends his Time and Estate in so doing presumes he is safe, and under Your Honours Protection: if not, it will certainly be a Bar to all future Ingenuity, and will for ever discourage Persons from offering any thing to Your Honours that may tend to the Good of the Nation. But I am well satisfied Your Honours will not countenance any, who shall go about to deprive me of the Fruit of my Industry; and therefore tho I have been often told, that the Persons who are engaged in setting up a Bank in opposition to me, will certainly bear me down by an Interest too powerful for me to withstand, yet I think my self secure in Your Honours Justice and Impartiality, and in assurance thereof I shall (God willing) proceed upon what I have undertaken, not doubting but with Your Honours Assistance to surmount all those Difficulties, which the Ignorance of some, and Envy of others, may lay in my way. I beg leave to subscribe my Self,

Your Honours most Humble and most Obedient Servant,

John Briscoe.

A D V I C E

T O T H E

F R E E - H O L D E R .

THOSE who have made an Estimate of the Yearly Estates, and Money of the Kingdom, have computed the former to be worth above 300 Millions, and the latter not above 5 Millions in value; and yet it is most certain and apparent, That *those who have the 5 Millions, have more Credit, and are of greater account than those who are the Owners and Proprietors of the 300 Millions*, and the Landed-Men are Servants to the Monied-Men, so far as the Borrower may be said to be a Servant to the Lender. Now forasmuch as this is most undoubtedly true, and Matter of Fact, I shall endeavour (with as much Brevity as I can) to show the Freeholder

*From whence this great Inequality arises.
The Unreasonableness of this Inequality. And
Propose Proper Expedients to remedy it.*

The First and Principal Reason of this great Inequality, proceeds from a Mistake, in making Gold and Silver the only *Medium* of our Trade and Commerce; and consequently a *Living Stock* to the Owners thereof, while *the Land of England is a Dead Stock* to the Proprietors: For tho a Gentleman may have a considerable Estate in Land, yet he receives no Profit or Advantage thereby, but the bare accruing Income of such Estate, and if he wants 2000 or 3000 *l.* altho he have an Estate in Land worth 20000 *l.* yet he cannot be supplied out of his own Estate, but is forced to borrow of others at high Interest, and with no small expence of Time and Money, in examining his Title, drawing Writings, &c. which eats into the very Heart and Bowels of his Estate. And for this Reason Gentlemen whose Estates are in Land, have but little if any Credit; for their Estates being (as hath been observed) *a Dead Stock*, upon which they cannot raise Money but with great Charge and Difficulty, none care to trust them, because it does not appear how they shall be paid: For suppose a Gentleman be superlatively honest, and willing to discharge his Obligations, yet the Nature of his Estate (if it be in Land) is such, that if his Debts are greater than his Yearly Income will discharge, he is incapable of paying them, unless he engages his Land, which besides the Charge, does often terminate in the ruin of him and his Estate.

Another Reason of this Inequality, is the different Tempers of the Landed and the Monied-Men, occasioned, in some Measure, from the differing Circumstances of their Estates: for Gold and Silver, tho *Living Stocks*, yet lying in the Chest are *Dead Estates*; being no longer profitable than while they are circulating, which puts the Monied-Men upon exercising their Wits, making them sharp and quick-sighted, and ready to lay hold of any Thing that offers which may tend to their Advantage. For Instance, when the Parliament passed an Act, granting a Bank to the Subscribers of 1200000 *l.* no sooner were the Books laid open to receive Subscriptions, but the same was filled up in 10 or 12 Days space; not a Fund is settled by Parliament, but if a Million or more in Money be wanting, it is presently raised, and paid in by the Monied-Men upon the least Encouragement, and without asking many Questions; by which Means, several of them have raised considerable Estates since the War began. On the other Hand, the Landed-Men living commonly remote from, and consequently being Strangers to Business, are contented with the Produce of their Land, and if they

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can keep both Ends together they think they do well, and take little or no care of further Improvements; which makes them commonly regardless of, and deaf unto all Proposals that are made for the advancing their Estates. And tho they ought not to be blamed for a prudent Cautiousness, how they embarrass themselves, or their Estates with Things they do not understand, being sensible how difficult it is to get clear when they are once incumber'd; yet I think such again are very much wanting to themselves who reject every Offer that is made them for their Advantage, without examining whether it be reasonable, or whether they may safely close with it.

Having briefly enquired into the Causes, I shall proceed to show the Unreasonableness of this Inequality, which I will do by a plain and familiar Instance or Example.

Suppose then *A* hath an Ingot of Gold worth 1000 *l.* *B* hath a Bar of Silver worth as much, and *C* hath 100 Acres of Land of the like value; the Gold or Silver in one entire piece is useless, and will yield no Profit or Advantage to *A* or *B*, while the 100 Acres of Land which *C* hath in one entire piece or parcel yield him Pasture for Cattle, Timber, Fire-wood, &c. without any Charge bestowed upon it. Now what Rational Man will not prefer the 100 Acres of Land before the Gold or Silver, which will produce more Profit to the Proprietor than 10000 such Bars or Ingots? the one being a living, the other dead Estates. And therefore any Person who knew not to what uses Gold and Silver are converted, would doubtless believe *C* to be out of his Sences, to borrow of *A* or *B* one half of the said Gold, or Silver, and to make over his 100 Acres of Land for a Security to restore the same, and to give 30 *l.* *per Annum* for the use of it, besides other Charges; and yet this is the constant and daily practice of all such, who take up Money upon the Security of their Estates. Now if we examine into the Reason thereof, it is no more than this: The Legislative Power hath made Gold and Silver to be the only *Medium* of Trade and Commerce, and hath thereby turned those which before were dead Commodities into *living Stocks*, which for the greater Convenience of Trade are carried to the Mint, where they are divided into several needful Parts, and the Stamp of Authority impress'd upon them; While the Land which is a living Estate, for want of being made a *Medium* of Trade and Commerce as Gold and Silver are, remains a *dead Stock*, to the great Damage of the Owners and Proprietors.

To Remedy which I proposed to the honourable House of Commons the last Sessions of Parliament, to make Land, as well as Gold and Silver, a *Medium* of Trade and Commerce, and offer'd several Reasons for the same; shewing how Land may in all respects be made as useful as Gold or Silver for such Purposes, but foreseeing I should meet with very great Difficulties to get an Act for making Land a *Medium* of Trade, I thereupon applied my self to make it a *Fund of Credit*, which was the Purport of the Bill that was under the Consideration of the House of Commons, and is the Design of my present Proposals.

To accomplish which I have proposed, that since no single Man's Estate is a Fund sufficient for a Bank,

1. That Gentlemen may subscribe their Estates to the Value of 100000 *l.* *per annum* at least, by which Subscriptions they oblige neither themselves nor their Estates.

2. That when such yearly Value is subscribed, the major Part of the Subscribers should meet together to choose Trustees, Directors, &c. whom they may also displace at pleasure.

3. That when the Trustees and Directors shall be chose, the Methods of Management shall be declared, which if approved of, such Subscribers as please may settle their Estates upon the Trustees of their own choosing; and those who shall not settle their Estates, will be at no Charge nor Trouble, but writing their Names, and meeting once to choose Trustees, Directors, &c.

4. That no Estate which shall be settled shall be chargeable for more than what the Party settling it shall take up of the Bank.

That

5. That any Person who shall settle his Estate, may have up his Deed of Settlement on demand, if nothing be owing upon it, or upon Payment of what is due to the Bank.

6. That the Profits of the Bank shall be divided among all the Subscribers in proportion to their several Subscriptions.

7. That any Subscriber after the Settlement of his Estate, may have at any time $\frac{3}{4}$ fourth Parts of the Value of his Estate at 3*l.* 0*s.* 10*d.* per cent. per annum, and pay in all, or any Part of the same whensoever he pleases.

8. That the Interest paid by the Subscribers to the Bank, being part of the Profits of the Bank, such Subscribers who pay Interest to the Bank, will have their proportionable Part of the Interest paid them back again, which they paid into the Bank.

I might say much of the Advantages that will arise to landed-Men by this proposed Method. But it may suffice to say, they will be accommodated with Money at easy Interest for the supply of their Occasions, and tho their Estates are not made a *Medium* of Trade, yet they will be a secure and certain Fund, and will consequently raise them such a Credit, which without this Method it is impossible they should ever attain unto: for tho a Tradesman may scruple to take a Gentleman's Note for 1000*l.* tho he knows the Gentleman is worth 1000*l.* per annum, because he knows the difficulty Gentlemen meet with to raise such a Sum out of their Estates, yet none will question his Bill for 5 times such a Sum, when he is satisfied he hath an Estate settled, upon which he may have 15000*l.* at an Hour's warning; it being an undoubted Truth, that *none have so much Credit as those who stand in least need of it*; and therefore it was well observed by the Poet,

*Quantum quisque sua nummorum servat in Arca
Tantum habet & fidei.*

There being therefore so small a Matter required of the landed Men, as only to subscribe their Names, and to meet once to choose Trustees, Managers, &c. by which (as hath been already said) they are put to no charge, nor lay themselves nor their Estates under any Obligation by such their Subscriptions; and since they are likely to receive so great Advantage by these Proposals, I hope they will expedite the filling up the proposed Fund of 100000*l.* per annum, by their ready Subscribing. However there being Estates already subscribed to a *Million* Value. I fully determine to give the Subscribers notice in the printed News-Papers, to meet the 10th of September next at farthest, to choose Trustees, Directors, &c. to whom I shall then communicate my Methods of Management, and doubt not but to convince the World that there is no such great Difficulty in raising Money to perform what I have proposed, as some, who are Enemies to my Proposal, would suggest.

J. B.

The Subscription-Books continue to lie open at *Thomas Gooding*, Sergeant at Law, his Chambers in *Grays-Inn*: At *Philip Neve Esq*; his Chambers, the second Stair-case of the Paper-Buildings in the *Inner-Temple*: At *Lawrence Braddon Esq*; his Chambers, Number 4. the Second Stair-Case at the New Square at *Lincolns-Inn*: At the House of *Robert West Esq*; the Corner of *Buckingham-Court* near *Scotland-yard*: At Mr. *John Smith's* in *Exchange-Alley*: At Mr. *Humfry Hackshaw's* in *Lothbury* near the *Royal-Exchange*: At Mr. *Nicholas Hayward's* Publick Notary in *Threadneedle-street* behind the *Royal-Exchange*: And at Mr. *Samuel Briggs* Scrivener in *Guildhall-yard*, *London*.